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**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF MONTANA**

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In re:	: Chapter 11
	: .
Yellowstone Mountain Club, <u>et al.</u> ,	: Case No. 08-61570-11
	: Jointly Administered
Debtors.	: .
-----X	

**CREDIT SUISSE'S RESPONSE TO  
OFFICIAL COMMITTEE OF UNSECURED CREDITORS' NOTICE OF CLAIM  
AGAINST CREDIT SUISSE, OBJECTION TO CLAIM OF CREDIT SUISSE  
AND MOTION FOR AUTHORIZATION  
TO FILE COMPLAINT AGAINST CREDIT SUISSE**

Credit Suisse, Cayman Islands Branch ("Credit Suisse") hereby responds to the Official Committee of Unsecured Creditors' Notice of Claim Against Credit Suisse, Objection to Claim of Credit Suisse, and Motion for Authorization to File Complaint Against Credit Suisse (the "Motion"), filed February 11, 2009. Credit Suisse represents as follows:

The Motion asks the Court to authorize the Committee to file and prosecute an action, in the form of Exhibit A attached to the Motion (the "Complaint"), asserting various claims against Credit Suisse purportedly arising from Credit Suisse's loan of \$375 million to the Debtors on September 30, 2005. The claims asserted by the Committee are frivolous, and their prosecution by the Committee will serve no purpose but to waste the already limited assets of the Debtors' estates.<sup>1</sup> Nevertheless, because the Committee (i) seeks to disallow, subordinate and recharacterize the claims of the Debtors' secured lenders, (ii) seeks a declaration that the secured lenders' liens are in *bona fide* dispute, and (iii) seeks to disenfranchise the secured lenders' credit bid and section 1111(b) election rights, the Committee's claims must be resolved immediately. Accordingly, Credit Suisse welcomes an expeditious adjudication of the Committee's claims, and does not oppose the Motion.

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<sup>1</sup> Credit Suisse notes that prosecution of the Complaint by the Committee creates irreconcilable issue conflicts vis-a-vis the Committee's current pursuit (jointly with Credit Suisse) of recovery on the BGI Notes pursuant to this Court's January 16, 2009, Memorandum of Decision and Order. Specifically, the Complaint explicitly seeks, among other things, a judgment reforming "the loan documents" to provide for a loan directly from Credit Suisse to the Blixseths, secured by the BGI Notes. (Complaint ¶¶ 13a, 95b) The Committee cannot simultaneously pursue recovery on the BGI Notes for the benefit of the Debtors' estates and contend that the BGI Notes should be reformed so as to be payable solely to Credit Suisse.

Dated: Billings, Montana  
February 23, 2009

/s/ Charles W. Hingle  
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